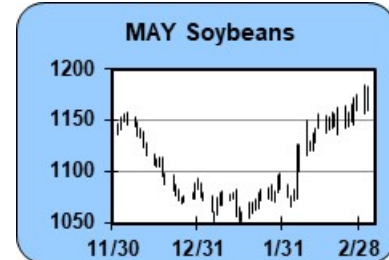


**DAILY SOY COMPLEX COMMENTARY**  
3/4/2026

**China buys Brazilian beans, India cancels more bean oil cargoes**

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
SOY BEANS +0.0, BEAN OIL +0.0, SOYMEAL +0.1

**OVERNIGHT DEVELOPMENTS:** Soybeans (MAY 26) prices overnight are up 1 1/2; Soymeal (MAY 26) up 1.30; and Soyoil (MAY 26) down 0.14. Soybean open interest as of March 3 was up 11,056 contracts, soymeal down 3,136 contracts, and soybean oil down 1,005. Chinese Dalian (MAY 26) Soybeans up 0.45%, Soymeal down 0.28%, Soyoil up 0.46%, Palm oil up 0.33%. Malaysian Palm was down 0.17%.



**NEAR-TERM MARKET FUNDAMENTALS:** Beans are showing surprising resiliency and the bulls keep the slight edge even though the market has had plenty of reasons to break down this week including; a sharp rally in the US dollar, China buying 10+ cargoes from Brazil yesterday, significant soil moisture boosting rains heading into the lower and eastern Midwest, and rapidly advancing harvest in Brazil. However, funds have built a significant long position and are defending it on pullbacks, China still appears to want to meet in early April, Brazilian crop estimates have been shaved lower this week on dryness in Rio Grande do Sul and excessively wet conditions in northern Mato Grosso in late February have resulted in quality and yield issues. Bean oil prices have been the bullish underpin for beans lately and while bean oil's upside momentum has stalled, it has not been able to break significantly either, although reports of additional India cancellations of previously purchased bean oil cargoes from South America and Russia due to cheaper palm oil and weakening South American bean oil premiums, are additional headwinds today that could weaken the bulls resolve. The Brazilian currency has weakened versus the US dollar this week which gives Brazil farmers and incentive to sell cash beans. Beans have had no significant correction over the last month as prices have rallied nearly \$1.20, which means a break is overdue but also highlights recent price strength has not given the bulls a chance to get on board on a pullback. The soy complex rally may not be over, but a near-term pullback is certainly possible. With bean oil showing signs of uptrend fatigue, soy complex longs should prepare for the possibility of a correction.

**TODAY'S MARKET IDEAS:**

May beans did not get a lower close yesterday to confirm Monday's downside reversal, but prices are still inside Friday's range and upside momentum has stalled. Initial upside technical objectives were hit this week and a pullback below Friday's low at 1157 1/2 could be the trigger to getting a larger pullback. If the market can continue to hold up, a close over 1185 would suggest a test of \$12.00.

**TRADE IDEAS:**

No new recommendations for today.

**SOYBEAN COMPLEX TECHNICAL OUTLOOK:**

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SOYBEANS (MAY) 03/04/2026: Momentum studies trending lower from overbought levels is a bearish indicator and would tend to reinforce lower price action. The market's short-term trend is positive on the close above the 9-day moving average. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside target is 1148 3/4. With a reading over 70, the 9-day RSI is approaching overbought levels.

The next area of resistance is around 1181 3/4 and 1193 1/2, while 1st support hits today at 1159 1/4 and below there at 1148 3/4.

SOYBEAN OIL (MAY) 03/04/2026: Stochastics turning bearish at overbought levels will tend to support lower prices if support levels are broken. A positive signal for trend short-term was given on a close over the 9-bar moving average. The daily closing price reversal up is a positive indicator that could support higher prices. The market tilt is slightly negative with the close under the pivot. The next downside objective is now at 61.46. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 63.56 and 64.41, while 1st support hits today at 62.08 and below there at 61.46.

SOYMEAL (MAY) 03/04/2026: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The market's short-term trend is negative as the close remains below the 9-day moving average. The upside daily closing price reversal gives the market a bullish tilt. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside target is 309.1. The next area of resistance is around 317.4 and 319.8, while 1st support hits today at 312.0 and below there at 309.1.

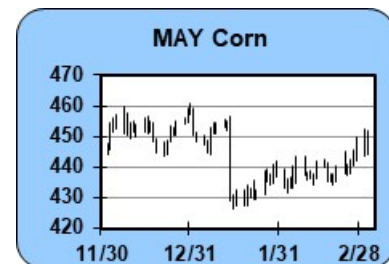
## DAILY CORN COMMENTARY

3/4/2026

### Near-term pullback potential on short-term technical weakness

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
CORN -0.1

**OVERNIGHT DEVELOPMENTS:** Corn (MAY 26) prices overnight are down 1. Corn open interest as of March 3 was down 14,092 contracts. Chinese Dalian (MAY 26) Corn was up 0.08%.



**NEAR-TERM MARKET FUNDAMENTALS:** Corn lost its early momentum yesterday and is starting lower this morning as the initial shock rally in crude oil from the Iran attacks looks to be over. May corn made another higher daily low yesterday for the 7th time in the last 8 sessions but this morning prices did fall below yesterday's low. The bull camp retains the edge although we can't rule out some short-term weakness on the upcoming beneficial rains headed to the central and eastern Midwest, where totals of 2"+ could be seen in the southern half of Illinois and Indiana. Since mid-January, the market has slowly trended higher and 2-3 day pullbacks have uncovered buyers. Argentina remains slightly cheaper than the US but US exportable supplies obviously are significantly greater than Argentina's and US export demand is expected to continue strong despite the sharp rally in the US dollar this week. Fertilizer prices are quickly moving higher due to concerns over Middle East production and transit. Dr Cordonnier left his Argentine and Brazil corn production estimates unchanged this week but said March - April rains will be key for the safrinha crop. The current weather models for the next 10 days are not particularly stressful although there will be pockets in eastern Argentina that will need more moisture. Weekly ethanol production today is expected at 1.107 million barrels per day and stocks 25.682 million barrels. Open interest continues to sink, down another 14,000 yesterday as managed money pares down positions ahead of the spring weather season. Although near-term weakness is likely, minor pullbacks should continue to find support on solid export demand.

### TODAY'S MARKET IDEAS:

May corn is pulling back and initial support is 441 1/4. Retracement support to the mid-January lows comes in at 439 1/4. The recent trend of buying small breaks is likely to continue, although Midwest moisture potential is likely to offer a short-term pullback on drought reduction.

### TRADE IDEAS:

Those with bullish strategies in place can consider risking any long positions to 435 on May.

## CORN TECHNICAL OUTLOOK:

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CORN (MAY) 03/04/2026: Positive momentum studies in the neutral zone will tend to reinforce higher price action. A positive signal for trend short-term was given on a close over the 9-bar moving average. It is a slightly negative indicator that the close was lower than the pivot swing number. The near-term upside target is at 454 3/4. The next area of resistance is around 450 1/4 and 454 3/4, while 1st support hits today at 442 3/4 and below there at 439 3/4.

CORN (DEC) 03/04/2026: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The market's close above the 9-day moving average suggests the short-term trend remains positive. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside target is at 476 1/2. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 473 3/4 and 476 1/2, while 1st support hits today at 468 3/4 and below there at 466 1/4.

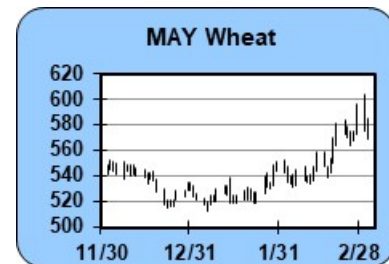
## DAILY WHEAT COMMENTARY

3/4/2026

### Technical top points to larger selloff

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
WHEAT -0.35

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (MAY 26) prices overnight are down 7; Kansas City (MAY 26) down 5 3/4; and Minneapolis (MAY 26) down 0. MATIF Milling Wheat(MAY 26) was down -1.4%. Chicago wheat open interest as of March 3 was down 2,498 contracts and KC wheat was down 1,006 contracts.



**NEAR-TERM MARKET FUNDAMENTALS:** Chicago wheat managed a lower close yesterday confirming Friday's reversal lower and significant moisture headed for the central and eastern half of the Plains, along with Midwestern SRW areas is prompting a pullback this morning, giving the edge to the bears. While southwestern HRW areas will miss out, moisture totals could be significant in eastern Kansas and Oklahoma, eastward through the lower Midwest SRW regions. Starting late next week, the recent warm pattern is expected to shift and cold air will move into the northern Plains, potentially sinking into the southern Plains the 2nd half of this month. Something to keep an eye on as recent warmth has pulled some of the HRW crop out of dormancy, increasing crop vulnerability. The initial shock of the Iran attacks looks to be priced in and exporter stocks remain very high. There were 91 KC deliveries overnight, the 1st deliveries of the March cycle. Stats Canada will release their latest acreage update tomorrow and all wheat acres are expected at 26.4 million, down from 27.47 last year. A pullback is ongoing and upcoming Plains moisture could keep the market under pressure the rest of the week. The path of least resistance looks lower.

### TODAY'S MARKET IDEAS:

The market is moving lower with nearby initial support at the 200-day moving average at 560 1/2 on May Chicago. 50% retracement support to the early January lows comes in at 558 1/2 and moving average support is just under 545. With the significance of the technical reversal lower last Friday, speculators may consider long side on a break to 550 or below.

### TRADE IDEAS:

May Chicago was unable to reach our sell orders yesterday near 592. Now, we will focus on buying a pullback and will start with buy orders at 551 on May Chicago, risking \$0.11.

## WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAY) 03/04/2026: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The close below the 9-day moving average is a negative short-term indicator for trend. The market tilt is slightly negative with the close under the pivot. The next downside objective is now at 559. The next area of resistance is around 582 1/4 and 592 1/4, while 1st support hits today at 565 3/4 and below there at 559.

KC WHEAT (MAY) 03/04/2026: A bullish signal was given with an upside crossover of the daily stochastics. Positive momentum studies in the neutral zone will tend to reinforce higher price action. The market's short-term trend is positive on the close above the 9-day moving average. The daily closing price reversal up is a positive indicator that could support higher prices. The close over the pivot swing is a somewhat positive setup. The near-term upside objective is at 592 3/4. The next area of resistance is around 586 1/4 and 592 3/4, while 1st support hits today at 571 3/4 and below there at 563 3/4.

HARD SPRING WHEAT (MAY) 03/04/2026: Momentum studies are trending higher but have entered overbought levels. A positive signal for trend short-term was given on a close over the 9-bar moving average. The market's close above the 2nd swing resistance number is a bullish indication. The next upside target is 615. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 613 and 615, while 1st support hits today at 603 and below there at 596.

## DAILY TECHNICAL STATISTICS

	CLOSE	9 DAY RSI	14 DAY RSI	14 DAY SLOW STOCH D	14 DAY SLOW STOCH K	4 DAY M AVG	9 DAY M AVG	18 DAY M AVG	45 DAY M AVG	60 DAY M AVG
<b>GRAIN COMPLEX</b>										
CNAK26	446 1/2	62.88	58.43	67.82	69.64	446.06	442.33	440.54	440.33	443.27
CNAZ26	471 1/4	76.57	68.86	85.45	86.10	469.44	466.56	463.47	459.35	460.38
SSAK26	1170 1/2	73.39	71.60	85.18	80.39	1167.19	1160.89	1150.18	1104.01	1102.09
SSAX26	1131 1/2	79.96	73.49	87.56	84.95	1129.00	1123.94	1115.81	1090.77	1089.89
SMAK26	314.7	54.64	55.78	75.14	65.12	317.25	315.60	312.07	305.38	306.72
BOAK26	62.82	85.54	81.74	89.26	85.16	62.29	61.07	59.24	55.11	54.00
WHAK26	574	57.63	59.00	75.59	68.28	579.31	575.67	560.44	541.65	539.26
WHAN26	583 1/2	58.79	59.69	75.56	68.98	587.44	583.78	569.13	552.22	549.56
RCAK26	10.930	55.23	51.98	27.11	39.38	10.74	10.53	10.94	10.87	10.76
KWAK26	579	60.92	59.93	64.81	65.57	573.94	573.47	562.49	548.97	545.12
OTAK26	319 1/4	53.67	54.57	62.42	54.72	318.31	322.17	316.06	310.89	308.98
HRSK26	608	73.23	67.20	71.26	85.73	598.25	592.36	585.75	582.76	582.28

Calculations based on previous session. Data collected 03/03/2026

Data sources can & do produce bad ticks. Verify before use.

## DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
<b>GRAIN COMPLEX</b>						
CNAK26	Corn	439 3/4	442 3/4	447 1/4	450 1/4	454 3/4
CNAZ26	Corn	466 1/4	468 1/2	471 1/2	474	476 3/4
SSAK26	Soybeans	1148 1/2	1159 1/4	1171	1181 3/4	1193 1/2
SSAX26	Soybeans	1117 1/4	1124	1132	1139	1146 3/4
SMAK26	Soymeal	309.0	312.0	314.4	317.4	319.8
BOAK26	Soybean Oil	61.45	62.08	62.93	63.56	64.41
WHAK26	Wheat	559	565 1/2	575 3/4	582 1/2	592 1/2
WHAN26	Wheat	569 1/4	575 1/2	585	591 1/2	600 3/4

RCAK26	Rice	10.690	10.815	10.920	11.045	11.150
KWAK26	KC Wheat	563 3/4	571 3/4	578 1/4	586 1/4	592 3/4
OTAK26	Oats	309 3/4	314 1/2	319	324	328 1/4
HRSK26	Hard Spring Wheat	595	603	605	613	615

**Calculations based on previous session. Data collected 03/03/2026**

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